

Exhibit V



May 31, 2006

Engle Martin & Associates
c/o Mr. Brian O'Connor
750 Hammond Drive
Building 19
Atlanta, GA 30328

Re: Maxus Realty Trust, Inc.
Waverly Apartments – 100 Waverly, Bay St. Louis, MS

FCP115002336300

[Policy Number]

TLA-5-5010

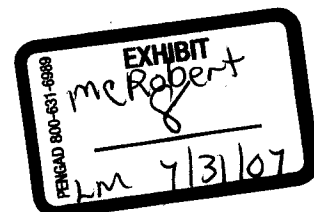
[Claim Number]

Dear Mr. O'Connor:

As you are aware, Maxus' Arbor Gate and Waverly Apartment complexes suffered substantial damage from Hurricane Katrina, catastrophe #49. First Specialty has now exhausted available primary coverage in the amount of \$2.5 million by payment of the Arbor Gate Apartments claim.

Flagship Reconstructive Services has provided a scope of work solely for the wind damage caused by Hurricane Katrina for the Waverly Apartments. Flagship's estimated value of the damage associated with wind is \$6,075,234. With this correspondence, I am enclosing a copy of their scope of work identifying the associated costs. I have also enclosed a copy of the engineer's report dated April 14th, 2006, from Burns & McDonnell assessing and validating the wind related damages.

Waverly is insured for business interruption losses. The insured is requesting the full insurable amount of their business interruption losses.



104 Armour Road ▼ P.O. Box 34729 ▼ North Kansas City, MO 64116
816-303-4500 ▼ FAX 816-221-1829

Engle Martin & Associates

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Should you have any additional questions in regards to this insurance claim, please contact me or our counsel, Stacy Andreas at Lathrop & Gage L.C. We request written confirmation of receipt of this claim report by the carrier, RSUI.

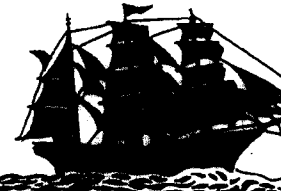
Sincerely,

A handwritten signature in cursive script, appearing to read "DeAnn Duffield".

DeAnn Duffield

Secretary,

Maxus Realty Trust, Inc.



OK to
pay
for
Rams

F L A G S H I P

T H E L E A D E R S I N R E C O N S T R U C T I O N

Robert B. Thomson
4324 Belleview #201
Kansas City, MO 64111

December 16, 2005

Re; Waverly Wind Scope

Dear Mr. Thomson:

At your request, I have prepared the attached scope of work for The Waverly in Bay St. Louis, Mississippi. This scope addresses wind damages only to the properties apartments and considers only 2nd floor units, finishes, and structural repairs. Roof framing, decking, and roofing repairs are also included. The mechanical, electrical, & plumbing repairs or replacement are for 2nd floor units only.

No consideration or cost estimates were given for 1st floor units, floor trusses, sub flooring, light weight concrete or any site work, arguably related to flooding as opposed to wind damage. We have priced repairs as a result of wind damage only and no part of this cost estimate includes flood damage.

We appreciate the opportunity to submit this proposal and look forward to working with you on this project.

Best Regards,

Cliff Chadwell VP
Flagship Services Group

817-258-5225

FLAGSHIP RECONSTRUCTION SERVICES

The Leaders in Reconstruction

Summary for Wind Damage

Line Item Total				4,884,328.91
Total Adjustments for Base Service Charges				679.14
Material Sales Tax	@	8.250% x	1,646,625.20	135,846.58
Subtotal				5,020,854.63
Overhead	@	10.0% x	5,020,854.63	502,085.46
Profit	@	10.0% x	5,522,940.09	552,294.01
Replacement Cost Value				6,075,234.10
Net Claim				6,075,234.10

Cliff Chadwell

FLAGSHIP RECONSTRUCTION SERVICES

The Leaders in Reconstruction

Recap by Category

O&P Items	Total Dollars	%
APPLIANCES	105,185.92	1.73%
CABINETRY	203,002.00	3.34%
CLEANING	8,000.00	0.13%
CONCRETE & ASPHALT	12,104.88	0.20%
GENERAL DEMOLITION	671,270.58	11.05%
DOORS	233,559.08	3.84%
DRYWALL	550,026.93	9.05%
ELECTRICAL	146,227.20	2.41%
FLOOR COVERING - CARPET	143,514.48	2.36%
FLOOR COVERING - VINYL	51,038.44	0.84%
FENCING	6,684.16	0.11%
FINISH CARPENTRY / TRIMWORK	88,670.52	1.46%
FINISH HARDWARE	26,997.44	0.44%
FRAMING & ROUGH CARPENTRY	206,571.33	3.40%
HEAT, VENT & AIR CONDITIONING	286,008.96	4.71%
INSULATION	99,233.72	1.63%
LABOR ONLY	605,700.00	9.97%
LIGHT FIXTURES	92,445.72	1.52%
MIRRORS & SHOWER DOORS	11,696.40	0.19%
PLUMBING	190,403.12	3.13%
PAINTING	417,795.36	6.88%
ROOFING	169,921.35	2.80%
SIDING	224,782.80	3.70%
SOFFIT, FASCIA, & GUTTER	130,952.00	2.16%
WINDOW TREATMENT	21,104.20	0.35%
WATER EXTRACTION & REMEDIATION	181,432.32	2.99%
Subtotal	4,884,328.91	80.40%
Base Service Charges	679.14	0.01%
Material Sales Tax @ 8.250%	135,846.58	2.24%
Overhead @ 10.00%	502,085.46	8.26%
Profit @ 10.00%	552,294.01	9.09%
O&P Items Subtotal	6,075,234.10	100.00%
Grand Total	6,075,234.10	

AVERLY-WIND2

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